

**DODGE COUNTY REVOLVING LOAN ADVISORY COMMITTEE
MINUTES
July 19, 2016**

The Dodge County Revolving Loan Advisory Committee met on July 19, 2016 at 3:00 p.m. in Room 302 on the 3rd Floor of the Administration Building, Juneau, Wisconsin.

John Zanghi called the meeting to order at 3:03 p.m. Roll Call was taken. Members present were John Zanghi, Karen Coley, Robert Ballweg, Chris Connaughty and Matthew Gibbs.

Dean Perlick noted that a quorum was present.

Absent: Chuck Schranz.

Others Present: Greg and Jean Barnett, Beaver Dam Cold Storage, LLC; Ryan Slinger, Beaver Dam Cold Storage, LLC.

Staff present at the request of the Chairman: Dean Perlick.

Approval of Minutes from June 22, 2016 Meeting

The minutes of the June 22, 2016 meeting were reviewed by the Committee.

Motion by Coley to approve the minutes from the June 22, 2016 meeting as submitted;

Seconded by Gibbs.

Vote 5-0

Motion carried

Beaver Dam Cold Storage, LLC – Request for \$400,000 Loan

Ryan Slinger and Greg and Jean Barnett from Beaver Dam Cold Storage, LLC explained the business operation and the reason for the loan request. The loan proceeds would be used to help purchase the refrigeration equipment needed for the new facility. At least 13 new full-time jobs would be created. Up to 37 new jobs would be created if we calculate the number of new jobs based on the current employment at their existing facility in Beaver Dam. The new Beaver Dam Cold Storage Facility would be constructed in the 151 Business Park in Beaver Dam. The facility would be the only Safe Quality Foods warehouse in Wisconsin.

Motion by Connaughty to submit a favorable recommendation to the Planning, Development and Parks Committee on the request to make a loan from the Revolving Loan Fund to Beaver Dam Cold Storage LLC for \$400,000 subject to the following conditions:

1. Length of the loan to be 10 years, amortized on a 20 year basis.
2. Interest rate to be fixed at 3.50%.
3. Creation of at least 13 new full-time equivalent jobs over a 4 year period.
4. Collateral would be 2nd position on all real estate owned by Greg and Jean Barnett.
5. Interest only payments will begin 30 days after the closing date. Full loan payment will begin 12 months after the loan closing date.

It was noted by the Committee that the reason for allowing real estate type length of loan terms on an equipment loan is that the collateral offered is real estate.

Seconded by Ballweg

Vote 4-0 (Zanghi abstained)

Motion carried

Next Meeting

The next meeting will be scheduled as need dictates.

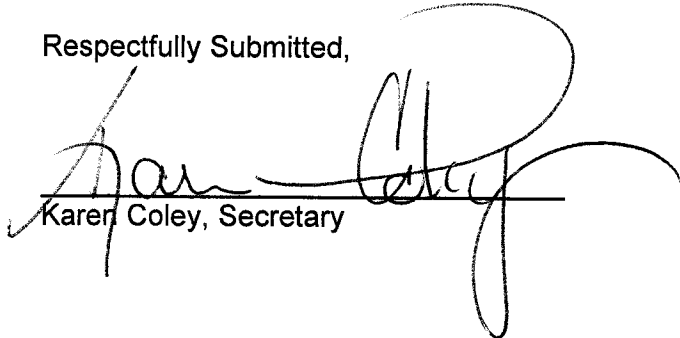
Motion by Connaughty to adjourn the meeting.

Second by Coley.

Motion carried.

Meeting adjourned at 4:23 p.m.

Respectfully Submitted,



Karen Coley, Secretary

Disclaimer: The above minutes may be approved, amended or corrected at the next Committee meeting.